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A Driver of Entrepreneurial Innovation

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A Driver of Entrepreneurial Innovation

For many years, entrepreneurship programs at DePaul have been among the nation's finest, consistently ranking among The Princeton Review's Top 25 Schools for Entrepreneurship Studies. DePaul's national leadership in this area is significantly related to the visionary philanthropy of Chicago's The Coleman Foundation.

The Coleman Foundation was established by Dorothy W. and J. D. Stetson Coleman, entrepreneurs best known in the Chicagoland area as owners of the Fannie May Candies company. In 1983, the foundation made a substantial grant

to DePaul to support student scholarships. From there it has regularly provided funding to develop entrepreneurship curriculum, as well as self-employment cocurricular and experiential activities and community outreach.

In 1986, the foundation funded an endowed chair in entrepreneurship that has since been held by Harold Welsch, a professor in the Driehaus College of Business and pioneer in the field of entrepreneurship studies. All told, the foundation has made more than \$5 million in grants to DePaul to support entrepreneurship education.

"We began with the idea of creating your own job as opposed to just seeking one," says Michael Hennessy, president and CEO of The Coleman Foundation. "We have partnered with DePaul to help build entrepreneurship into the curriculum and create links to the community." In 2003, The Coleman Foundation pledged \$2.5 million to establish the Coleman Entrepreneurship Center (CEC), a concept crafted by Welsch and Hennessy.

The CEC provides consulting and resources to students and alumni as they launch new ventures and move from startup to established

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—Michael Hennessy, The Coleman Foundation

enterprise. The foundation's most recent grant of \$200,000 funded renovation and expansion of the CEC to include a startup lab, where student entrepreneurs can learn from their peers and collaborate with faculty, experts and investors. "The CEC helps bring it all together, from theory into application, and provides opportunities to engage the entrepreneurial community," Hennessy says.

Assistance at the startup phase is critical. That is when many important decisions are made regarding the future direction of the business; seasoned sources can help identify strategic pivot points. "The Coleman Center is based on a wonderful model which harnesses the power of hundreds of experts who share their skills and experiences," says Harold Welsch. "DePaul's combined social network and these resources are a tremendously valuable asset." •